The Tunnage Bank Compared

WITH

Doctor Chamberlen's

LAND-FUND

OF

CREDIT.

GUILDHALL LONDON

The Parliament would certainly never have paſt the Tunnage-Act, had they not been fully perſwaded, that the following particulars, (wherein both the ſaid Act and Dr. *Chamberlen*'s Propoſal for a Land-Fund of Credit doth agree) are no longer Chimerical Projects, or fit to be objected againſt: but are both practicable and profitable to the Kingdom, *&c.*

The Tunnage Bank.

1. PAſſeth Credit for Mony, upon a Revenue ſetled for ever.

2. Can, by this Credit neither drive Money out of this Kingdom nor ſupplant the uſe of it.

3. Can in the Judgment of the Parliament, ſafely ſubſiſt under any Monarch, without prejudice to the Parliament, or the People.

4. By paſſing Paper Bills of Credit, doth neither diſhonour the Nation, nor diſcover its wants.

Dr. Chamberlen's *Land-Fund of Credit.*

1. PRopoſeth to paſs the beſt ſecured Credit for Money, which is every where eſteemed by Traders equally uſeful with Gold, upon a Revenue ſetled but for 150 Years.

2. Cannot for the ſame reaſons do either.

3. May as well ſubſiſt under a Monarchy without ſuperſeding the uſe of Parliaments, or prejudicing the People in their Rights and Liberties.

4. By paſſing braſs Tickets of Credit, doth much leſs diſcredit the Nation, or diſcover its wants.

5. Admi's

The Tunnage Bank.

5. Admits no more Subſcribers than to fill up a limited Sum excluding all others, and yet, in the Senſe of the Parliament, it is no monopoly in the worſt acceptation; but being a publick Good ought to be incouraged, though private Perſons ſhould ſuffer by it.

6. Is thought to be ſufficiently ſecured by this Act, tho it is for ever.

7. Is judged by parliament to be in no danger of a repeal, becauſe ſeveral will be concern'd in it.

8. Hath found Parliamentary encouragement, though it can neither pay Armys abroad, nor ſmall Sums at home with the Credit.

9. Can never injure our Foregin Trade by the uſe of their Credit.

10. Doth not affright Traders with the Noiſe the managers make of introducing great plenty of Credit, leaſt the prizes of Commodities ſhould be extravagantly raiſed thereby.

11. Is provided by the choice of a mixt Company with managers entruſted with great power, which cannot be prevented by this conſtitution, if it ſhould be employed to the Nations detriment.

12. Paſt the Houſes by the ſtrength of the ſingle Argument of neceſſity, though every Member doth not boaſt himſelf Maſter of the reaſon of it, nor can fully ſatisfie all Objections that are or may be made againſt it.

Dr. Chamberlen's Land-Fund of Credit.

5. Doth not admit above a certain number of Subſcribers, excluding all others, though without damage to them or any other.

6. May be then as ſufficiently ſecured, by an Act of Parliament, but for a Hundred and Fifty Years.

7. Can be in no more danger of being repealed by future Parliaments, ſince all perſons high and low muſt be much concerned in it.

8. Needs not therefore deſpair of publick incouragement, though the Credit of it can neither pay Armies abroad, nor ſmall Sums at home.

9. Can leſs injure our Foreign Trade, becauſe the Credit is as ſecure as the Nation, and may out-live any Government.

10. Can no more ſpoil our Home Trade by enhauncing the price of our Manufactures through the great quantity of Credit, it may provide, which by the way is no other miſchief, than the ſame ſum in Gold would do.

11. May be provided by the Government with fit Perſons to be truſted, who according to the conſtitution have little power to wrong the Subject.

12. May as well hereafter paſs the Houſes for the ſake of neceſſity, beſides many other powerful Arguments, though every Member ſhould not be fully maſter of it, nor able to anſwer all objections.

Doctor Chamberlen's

PROPOSAL

FOR A

Land-Fund

OF

CREDIT.

Compared with the Tunnage-Bank lately Eſtabliſhed by Parliament,

The Tunnage Bank.

1. TAkes Money without conſent out of the Purſe of the Owners of all Shipping, and of all ſuch as pay the Duties on Bear, Ale, *&c.* to make its own Fund, and, for a ſingle Million, makes the Nation pay many.

Dr. *Chamberlen's Land-Fund of Credit.*

1. PUts money into the Purſe of ſuch as brings in the Fund, into which none enters but voluntarily and without the leaſt charge to them, the Nation, or any other.

 2. Depreſſeth

The Tunnage Bank.

2. Depreſſeth the value of Rents, and purchaſe of Lands, by raiſing Intereſt, and clogs Trade by the additional charge of Tunnage, and duties of Bear, Ale, and other Liquors.

3. Secures none from the danger of loſs, becauſe the beſt Security they have, is but Money, Goods or Reputation; all ſhort of Land Security, by reaſon of their uncertainty, and becauſe their profit may as well tempt them to extend their Credit beyond their Fund, as it hath both Corporations and private Perſons before.

4. Adds very little if any thing to the ſtock of Money or Credit in the Nation, being obliged to keep always as much Money dead by them, as there is credit Abroad, to anſwer Demands; of which, as to time and quantity, there can be no certainty, and a failure would for ever ruin their Reputation; ſo that this only makes a change of Credit for Money without other benefit to the Nation, but not without the hazard of great loſſes beſides.

5. Raiſeth intereſt by a Law, which is the ready Road to Extortion.

6. Deprives many of their Employments, and only maintains a few inferiour Servants at the Nations Charge.

7. Coſts the Nation not only this Million, but requires yearly for ever very high Intereſt for it, unleſs diſcharged in Eleven years: Neither doth it or will it ſave the People from paying more Taxes hereafter, or enable them the better to do it.

8. May as well Ruin as Enrich the Subſcribers, and whatever they gain many others muſt loſe.

9. Improves the Clergies Tythes and Rents but very little, if at all.

Dr. *Chamberlens Land-Fund of Credit.*

2. Raiſeth the value of the Rents and Purchaſe of Lands, and doth not clog Trade, but promotes it to the height.

3. Secures all Perſons from the leaſt loſs at any time, becauſe no Credit can be here iſſued forth, but upon double the value in Land, the beſt of Securities.

4. Adds a vaſt ſumm in Credit to the ſtock of Money in the Nation, and brings it the ſame advantageous conſequences as ſo much Gold could do.

5. Certainly lowers Intereſt naturally without the help of a Law.

6. Creates many new Employments for Gentlemen of Quality without dependance on the Court, or charge to the Nation.

7. Would have ſaved the Land a Tax of 8 *s.* in the pound, and might ſupply the Government with two Millions or more Yearly, without any new Funds or Tax, and make the Subject better able to pay all other Taxes.

8. Enricheth all the voluntary Subſcribers, not only without loſs to others, but with much profit to them all.

9. Muſt wonderfully encreaſe the Clergies Tythes and Rents.

The Tunnage Bank.

10. Yields the Judges and Lawyers but little or nothing.

11. Is intruſted and managed without publick check or control by private Perſons who ſhares in the benefit, and may be Byaſſed by their profit to make the moſt for themſelves, tho to the loſs of the Publick.

12. Permits all Perſons to transfer at pleaſure their right to whom they pleaſe, whereby the management may fall into the Hands of Forainers and Perſons unknown or diſhoneſt.

13. Though but a ſingle ſmall publick Good, may ruine many by ſupplanting them in their Trades.

14. Paſſeth Credit only in great Sums, ſeldom ſo ſmall as 50 *l.* and always requires recourſe to the Office to transfer the ſame.

15. Impoſeth Credit without the Government by trick of the Managers or neceſſity, which is the law of Fools, to which they muſt ſubmit, be it better or worſe, for want of a timely Proviſion.

16. Raiſeth but 1200000 *l.* for the King's Uſe, for which he is to pay 8 *l. per cent.* and the Mannagers take Liberty to give out Bills of Credit, for many of which there may be no other ſecurity than Reputation.

17. Supplies neither the King nor any other Man without paying Intereſt for what Money they ſhall want.

18. Is in the Power of a King to ſtop the 8 *l. per cent.* for who ſhall hinder him ſince it comes out of the Exchequer that is under his Command.

19. When the King is ſupplied, is not able to ſet up a Fiſhing Trade with the

Dr. *Chamberlens Land-Fund of Credit.*

10. Brings much preſent profit to the Judges and Lawyers by the ſetling ſo many Titles without leſſening their future profit.

11. Was to be under the control of publick Perſons, appointed by and accomptable to Parliament, who were to have only Salaries without other loſs or gain.

12. Permits no Perſons entruſted and employed by the Government to ſell their Intereſt and Employments at pleaſure.

13. Though a very great Publick Good in divers reſpects, can ruin neither Banker Scrivener nor other private Perſon by uſurping their way of Living or Trade.

14. Paſſeth Credit in Summs ſo ſmall as 5 *l.* which makes it more frequently uſeful, and by Tickets which can be diſtinguiſhed from Counterfeit, without going always to the Office, as good Money can without going to the Mint.

15. Impoſeth Credit by Law and Contrivance, which ſhews the Wiſdom of a Government to provide a Publick Good before they want it, and to fore-know that no inconvenience can follow, but what is fully provided againſt.

16. Raiſeth credit to the value of 20 Millions to the Nation preſently, and may as many more for all which there is firſt good Land ſecured.

17. Supplies the King and alſo abundance of Gentlemen with Money to diſcharge their Debts and Mortgages without paying Intereſt for it.

18. Is out of the immediate Power of any King, for neither the ſaid Bank nor the Profits thereof can be ſiezed by him.

19. Is able preſently to carry on a Fiſhing Trade, which will greatly en-

The Tunnage Bank.

creaſe the remaining ſtock of the whole Corporation, for want of which many other things of Moment muſt fail.

20. Yields neither to Parliament Members, nor any other a Penny, without paying down their Money.

21. Hath not that ſafety, for it may lie in the managers Power to run away both with the Members and other Mens Caſh, and if any man ſues the Bank for his Money, he muſt ſue them all ſeverally, for that every one is liable to pay only his particular ſhare, which will put the Plaintiff to a vaſt trouble and charge, to recover two Shillings or three Shillings from each Member.

22. May prejudice Foreign Trade, already over loaded, by the addition of this Tunnage, which eateth up the profit of Merchants to their diſcouragement, and raiſeth the price of Commodities to the leſſening their ſale.

Dr. *Chamberlen's Land-Fund of Credit.*

creaſe and encourage the Number of Sea-men, Ships and Merchandizing, and ſet the Poor on Work.

20. May be worth immediately to every Member of Parliament, as well as to others, that ſubſcribe 100 *l. per annum*, at leaſt the value of 4000 *l.* clear and certain Profit.

21. It does not lie in the power of any of the Members or Managers to wrong or keep back the Money of the Subſcribers or of any other, it being preſently paid on Mortgaging their Land, the Managers being at all times accountable to Parliament.

22. Adds no publick Charge upon Trade, but by low Intereſt abates the price of commodities without prejudice to the Artificer.

This way of ſupplying the Governmet by a Land-Fund of Credit will exceedingly enrich the Nation, which now groans under many Burthens and loſs of Trade; therefore it ſeems in divers reſpects to deſerve incouragement, and preference before a general exciſe, which is both chargeable and vexatious, and hath been always hateful to the Engliſh.

LONDON LIBRARY

Dr.

GUILDHALL LONDON LIBRARY

THE

PROPOSAL

FOR THE

Fishery-Stock

Formerly preſented to the

Members of Parliament.

THAT (in Conſideration of the *Freeholders* bringing their Land into this *Bank*, for a *Fund of Current Credit*, to be Eſtabliſhed by *Act of Parliament*): It is now propoſed, That (for every Hundred and Fifty Pounds *per annum*, ſecured for a Hundred and Fifty Years, for but one Hundred Yearly Payments of one Hundred Pounds *per annum*, free from all manner of Taxes and Deductions whatſoever) every ſuch *Freeholder* ſhall receive four Thouſand Pounds in the ſaid *Current Credit*; and ſhall have two Thouſand Pounds more put into the ſaid *Fiſhery-Stock* for his proper Benefit. And there may be further two Thouſand Pounds Reſerved, at the *Parliament's* Diſpoſal towards the carrying on this preſent War.

That the Rent for the Hundred Years muſt be *annually* paid in the ſaid *Current Credit* only, which *Bills* or *Tickets* of *Credit* are to be Cancelled as paid in: And the Rent is not to commence, till the firſt Four Thouſand Pounds is paid to the *Freeholder*, who is never to quit the poſſeſſion of his ſaid Eſtate, unleſs the Yearly Rent happens to be in Arrear, and then only till 'tis paid; ſo that, after a Hundred Yearly Payments, as aboveſaid, the Eſtate will be for ever Diſcharged from this Incumbrance, and the ſaid Tickets or *Bills of Credit*, all entirely cancelled and not one left.

Similitude

Similitude of Gameſters.

THis Propoſal for managing Trade is no more, than what is daily practiſed by Gameſters, who engage their *Guineas* to the Box, for twenty *Counters* a piece, which they then Value as *Shillings*; and, during the *Play* tho never ſo long, paſs for ſo much Currently among themſelves, or any new *Gameſters* that comes into the Game with them: And the Reaſon is, becauſe the *Fund* or *Guineas* are ſecured in the *Box*, or *Bank*, which, where Publick or Private Faith hath a Reputation, were unneceſſary. When the *Game* is done, the *Box* is obliged to Exchange the *Winners Counters* for *Guineas* again at the ſame Value they delivered them; ſo that all their Turns are equally ſerved with the *Counters* as with *Shillings*, and none ſuffers the leaſt Loſs by the *Counters*. And, if the Game had held 500 Years, and the *Guineas* been ſafe kept ſo long in the *Box*, the *Counters* had been very good *Shillings* all that time, and anſwered all the Ends and Uſes as well. Such indeed as were ignorant, that *Guineas* were Pledged or Staked, or did not Credit the *Box-keeper* or *Banker*, might probably refuſe the *Counters* for *Shillings*, but no others would, no not a *Bettor* or *Standerby*.

A Compariſon of the Circulation of Gold, and of Credit.

A. Settles his Land for a hundred Years, to pay a hundred *lib.* of Annual rent, in Bills of Credit to the Office; he receiving in the ſame Credit, a Sum or Conſideration for the Purchaſe of it.

B. Makes a like Settlement of Lands to *C.* to pay a hundred *lib.* in Gold, for the ſame term of years; having received his Purchaſe Money in Gold.

A. Pays a Debt of a hundred *lib.* in this Credit, to his Coach-maker; the Coach-maker pays it to the Currier for Leather; the Currier pays the ſame to the Tanner for Hides: The Tanner pays the ſame to the Butcher for Skins and raw Hides: The Butcher pays it to a Graſier for Cattle: The Graſier to a Farmer for Corn and Graſs: The Farmer pays it to *A.* his Landlord: And *A.* pays it to the Office for his Annual Rent. Now here is all their occaſions anſwered, and none the worſe, or the poorer by it; but the contrary: The Office receiving back what it delivered out.

Now take the Payments as running in Gold.

B. Pays a Debt in Gold of a hundred pound, to his Coach-maker: The Coach-maker pays the ſame to a Currier for Leather: The Currier pays it to a Tanner for Hides: The Tanner to a Butcher for Skins and raw Hides: The Butcher to a Graſier for Cattle: The Graſier to a Farmer for Corn and Graſs: The Farmer pays it to *B.* his Landlord for Rent: And the Landlord pays the ſame Gold to *C.* for his Annual rent. Now by this Compariſon it is plain, that in the Circulation and courſe of Dealing, from the Office to the Landlord, and back to the Office again, the turn is as well ſerved with Credit as in the inſtance of Gold. And the Office is no poorer in receiving back the Credit: Nor *C.* no richer in receiving Back his Gold; than both were, at the iſſuing of their ſeveral Sums in Credit and Gold.

FINIS.

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